

HAMPSHIRE COUNTY

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Board Meeting Varies

Board Members Patrick E. Brock (Chairperson), John J. Lillis, Edward R. Montleon, John B. Walsh, Joseph A. Wilhelm, III

Board Administrator Mary G. Baronas

ACTUARIAL

Funded Ratio 56.8%

Date of Last Valuation 1/04

Actuary Segal

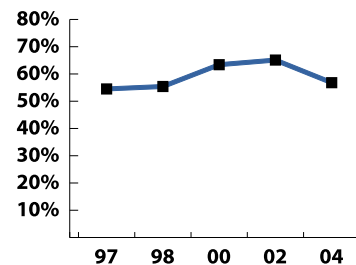
Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 2,648

Retired Members 1,002

Funded Ratio



INVESTMENT

2004 Return 11.07%

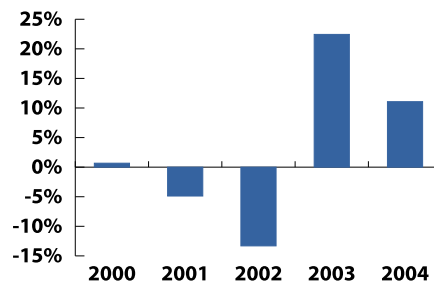
2004 Target Return 9.37%

2004 Market Value \$134.3M

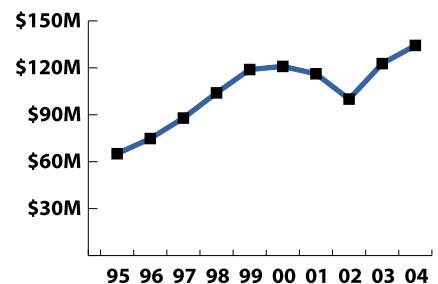
**2000-2004 Return
(Annualized)** 2.45%

**1985-2004 Return
(Annualized)** 9.48%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- RhumbLine S&P 500 Pooled Index Fund
- Rice Hall James & Associates
- Wellington Trust Co.-CIF U.S. Research Equity Fund

International Equity

- Freedom International Fund
- MFS Institutional International Equity Fund

Fixed Income

- McDonnell Investment Management, LLC

Real Estate

- Duff & Phelps Real Estate Securities Trust
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Property Fund IV
- PRIT
- Sentinel Realty Partners II

Alternative Investments

- Ascent Venture Partners III & IV, L.P.

Consultant

- CRA RogersCasey

Custodian

- State Street